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Mytrah Energy Limited

(“Mytrah” or the “Company”)

Interim Results for the six months ended 30 June 2016

Financial Highlights:

- Revenue of USD 49.66m, an increase of 52% over the comparative period (1H 2015: USD 32.59m)
- Underlying EBITDA[1] of USD 45.54m up 56% (1H 2015: USD 29.14m); underlying EBITDA margin of 92%
- In Indian Rupee terms revenue increased by 63%, underlying EBITDA increased by 68%
- Underlying PBT of USD 2.49m
- Cash and bank balances of USD 32.20m
- Signed a new Rupee Term Loan Agreement of INR 25.8 billion (approx. USD 380m) to refinance senior loans from 22 banks across 543 MW of operating wind farms, increasing the credit rating to A, reducing the interest rate by an average of 140 basis points and extending the average maturity of debt by approximately 3 years
- Secured a direct loan facility of up to USD 175m from Asian Development Bank (‘ADB’) to help fund the development of a portfolio of new wind and solar projects from Mytrah's pipeline
- Post period-end, signed a definitive agreement with GE for USD 31m investment
- Post period-end, Mytrah Energy (India) Private Limited (‘MEIPL’) has fully repaid the mezzanine debt of USD 14.91m outstanding with PTC India Financial Services Limited (‘PFS’)
- Long-term debt sanctions received for 237 MW solar photovoltaic projects

Operational Highlights:

- Completed construction and commissioned 295 MW wind projects in the period, taking the operational capacity to 877.9 MW, significantly ahead of the Company’s initial target
- Post period-end added a further 39.3 MW, taking total portfolio to 917.2 MW
- 87 MW assets in construction on track for the upcoming wind season, taking the capacity beyond 1000 MW
- Signed power purchase agreements (‘PPAs’) for 422 MW of solar projects till date. Began construction on solar projects in Telangana
- Signed contracts with tier 1 suppliers for supply of 175MW solar modules and 150MW solar inverters
- Wind speeds were slightly ahead of expectations in first half
- Constitution of Indian holding company, Mytrah Energy (India) Limited (‘MEIL’) was changed to Mytrah Energy (India) Private Limited (‘MEIPL’)
- Senior management changes post period-end; introducing separate Chairman and CEO roles

[1]After excluding one-off costs relating to write-off of doubtful advances USD 0.42m (1H 2015: USD nil), provision for doubtful debts included in trade receivables USD 0.10m (1H 2015: USD nil), GBI registration fees USD 0.42m (1H 2015: USD nil). (refer note 5 of financial statements)

Commenting on Mytrah’s performance, Ravi Kailas, Chairman, said:

"We are pleased to report that the performance of our portfolio has been strong in the first half, reflecting the quality of our assets and our focus on driving operational performance. The first half of 2016 saw the commissioning of 295MW, bringing our operating capacity to 877.9MW at the end of the period, which was significantly ahead of our initial target. We have made excellent progress with the construction of our new wind and solar projects and added further wind capacity post period-end, taking our wind portfolio to 917.2 MW. With a further 87 MW of projects currently under construction we are on track to meet our 1000 MW target by mid-2017.

“A number of significant milestones were achieved in the period. The USD 380m refinancing and the Asian Development Bank funding were great achievements by Mytrah and are testament to the skill and tenacity of our financing team. Post period-end, one of our subsidiaries has successfully signed a definitive agreement with GE, whereby GE has agreed to invest up to USD 31m to support the development of a 200 MW wind energy project in Andhra Pradesh. Post period-end, MEIPL has fully repaid the mezzanine debt of USD 14.91m outstanding with PTC

India Financial Services.

"Our new solar business has made sound progress during the period and has secured long term PPAs for 422 MW to date, of which we have achieved financial closure for 237 MW. The Company has also signed contracts with suppliers for the supply of 175MW solar modules and 150MW solar inverters. We look forward to the solar projects progressing through to construction once regulatory and land approvals are completed.

"In August we were delighted to strengthen the senior management team by appointing Vikram Kailas and Shirish Navlekar as the Company's Chief Executive Officer and Chief Financial Officer, respectively, which are non-board appointments. The combination of their past experience and successful tenure at Mytrah make them ideal to lead the Company forward.

"We delivered a good performance in the first half of 2016 and we will continue to focus on further strengthening the business and improving the quality of our asset performance. Maintaining construction momentum of projects under development and maximising the performance of our operational assets are key priorities. Looking at the second half, we expect that power generation will continue to reflect the good monsoon season across India as well as a strong asset performance. Overall, we are well placed to meet expectations for the full year."

For further information please visit www.mytrah.com or contact:

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Chairman's Statement:

On behalf of the Board, I am pleased to announce the interim results for Mytrah Energy Limited ("Mytrah" or the "Company", and with the subsidiary companies, the "Group") for the six months period ended 30 June 2016.

Projects in operation

During the six months ended 30 June 2016 (1H 2016), Mytrah grew its generation capacity to 877.9 MW, a 50% increase over the end of previous year 2015 (2015: 583 MW) and significantly ahead of our initial target. That growth has continued post period-end, taking us to 917.2 MW. Our strategically diversified portfolio, spread across 15 locations and 8 states is working well with good growth in generation from our combined portfolio of assets. Wind power generation was higher during the first six months compared with a year earlier due to additional capacity coming into operation. In addition, the wind has been a little ahead of expectation – as an example, the 543 MW portfolio which operated in 1H 2015, produced 6% more revenue (in rupee terms) in 1H 2016.

Projects under construction

We expect capacity growth to continue over the next few quarters as we complete the 87 MW of projects currently under construction. As such we expect to meet our target of developing 1,000 MW of operating wind assets by mid 2017.

The progress of our wind portfolio since the previous interim results is as follows:

Project	Capacity	Substation Progress	Export Line Progress	Wind Turbine Progress
Capacity at 30 June 2015	543 MW	10 plants complete, fully operational & revenue generating		
Bhesada	50.4 MW	Plant complete, fully operational & revenue generating		
Vajrakarur 2	105 MW	Plant complete, fully operational & revenue generating		
Nazeerabad	96.6 MW	Complete & Charged	Complete & Charged	46 turbines commissioned and revenue generating
Nidhi Wind Farms	62.9 MW	Complete & Charged	Complete & Charged	37 turbines commissioned and revenue generating
Nipaniya	20 MW	Complete & Charged	Complete & Charged	10 turbines commissioned and revenue generating
Total	**877.9 MW**	334.9 MW added in 12 month; capacity growth rate 62%		
Additional Capacity Added Post Period End	39.3 MW	Complete & Charged	Complete & Charged	21 turbines erected across the portfolio
Total	**917.2 MW**			
Additional 87 MW in construction	Target commissioning mid-2017	70% Complete	60% Complete	Foundation construction and turbines erection in progress

In addition to wind projects, construction of solar projects has started at a number of sites in Telangana and Punjab with substantial land pockets identified. The Company has secured long-term power purchase agreements ('PPA'), for 422 MW in Telangana, Karnataka & Punjab, and already has long-term debt sanctioned for 237 MW. The company remains on track for its renewable energy portfolio to exceed 1,400 MW (c. 1.40 GW) in the medium term.

Financial Results

Particulars	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**	**Change**
	USD m	**USD m**	**USD m**
Revenue	49.66	32.59	17.07
Other operating income	0.41	0.97	(0.56)
Employee benefits expense	(1.08)	(0.81)	(0.27)
Other expenses	(4.39)	(3.61)	(0.78)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**44.60**	**29.14**	**15.46**
Depreciation and amortisation charge	(10.23)	(7.20)	(3.03)
Equity settled employee benefits	(1.98)	(0.04)	(1.94)
Operating profit	**32.39**	**21.90**	**10.49**
Finance income	2.97	1.21	1.76
Finance costs	(35.79)	(25.57)	(10.22)
Other finance costs on refinancing	(6.37)	(0.54)	(5.83)

Loss before tax	**(6.80)**	**(3.00)**	(3.80)
Income tax credit	1.19	0.53	0.66
Loss after tax	**(5.61)**	**(2.47)**	**(3.14)**
Reported EBITDA as above	44.60	29.14	15.46
Non-recurring and non-cash adjustments:			
Doubtful advances written-off	0.42	-	0.42
Provision for doubtful debts included in trade receivables	0.10	-	0.10
GBI registration fee	0.42	-	0.42
Total adjustments	**0.94**	**-**	0.94
Underlying EBITDA	**45.54**	**29.14**	**16.40**
Reported PBT as above	**(6.80)**	**(3.00)**	**(3.80)**
Adjustments as referred above	0.94	-	0.94
Equity settled employee benefits	1.98	0.04	1.94
One-off interest cost on re-financing of existing term loans	6.37	0.54	5.83
Underlying profit before tax	**2.49**	**(2.42)**	**4.91**

Revenue

The Group's revenue for the six months ended 30 June 2016 was USD 49.66m (1 H 2015: USD 32.59m), an increase in USD 17.07m, reflecting a 52% growth despite depreciation in the average exchange rate between the Indian rupee and US dollar from 62.75 to 67.28 from June 2015 to June 2016. The increase in revenues is primarily on account of capacity additions during the past one year, and better wind resources in 1H.

EBITDA

The Group has recorded an underlying EBITDA of USD 45.54m for the period ended 30 June 2016 (1H 2015: USD 29.14m) an increase of USD 16.40m, approximately 56% increase (68% in rupee terms), reflecting the increase in revenues.

Finance cost

Financing costs at USD 42.16m were USD 16.05m higher than the prior year due to increased debt of the recently commissioned capacity leading to higher interest on operating assets commissioned during the past six months, which were under construction during the comparable period last year.

Profit before tax

At a consolidated level the Group recorded an underlying profit before tax (PBT) of USD 2.49m during the current period against an underlying loss before tax of USD 2.42m in the corresponding previous period. Increase in underlying PBT in the current period is primarily due to the increased revenues.

Taxation

The tax credit for the current period was USD 1.19m (1H 2015: USD 0.53m).

Earnings per share:

Basic and diluted earnings /(loss) per share for the six months ended 30 June 2016 was USD (3.4) cents (1H 2015 USD: (1.08) cents each) each respectively.

Financial position

The net book value of our property, plant and equipment has increased by USD 190m (increase by 24%), all of which relates to investments made during the last six months in the construction of our new plants.

Assets	30 June 2016	31 December 2015
	USD m	**USD m**
Property, plant and equipment	969.95	779.93
Intangible assets	0.17	0.20
Other investments	5.38	2.06
Other non-current assets	24.68	33.70
Current assets	58.49	28.47
Cash and bank balances including liquid investments	43.00	98.96
Deferred tax assets	8.45	5.74
Total assets	**1,100.12**	**949.06**

Cash flow

The cash generated from operations during the period was USD 13.41m (1H 2015: inflow USD 24.26m). Investing activities for the current year resulted in a cash outflow of USD 121.79m (1H 2015: outflow of USD 95.84m). Net financing cash inflows were USD 112.13m (1H 2015: inflows of USD 74.41m). At 30 June 2016 the Group had cash and bank balances of USD 32.20m (31 December 2015: USD 55.58m).

Ravi Kailas
Chairman
Mytrah Energy Limited

Independent review report to Mytrah Energy Limited

We have been engaged by Mytrah Energy Limited ("the Company") to review the condensed consolidated set of interim financial statements in the half-yearly financial report for the six months ended 30 June 2016 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes 1to 33. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with our engagement letter dated 11 December 2015 and International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in Note 3, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of interim financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of interim financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom and Ireland. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of interim financial statements in the half-yearly financial report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

12 September 2016

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man

Condensed consolidated interim income statement for the six months ended 30 June 2016

	Note	Six months ended 30 June 2016	Six months ended 30 June 2015
Continuing operations		**USD**	**USD**
Revenue	4	49,659,367	32,591,959
Other operating income	4	410,011	965,047
Employee benefits expense		(1,080,953)	(808,471)
Other expenses	5	(4,389,579)	(3,606,771)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**44,598,846**	**29,141,764**
Depreciation and amortisation charge	11 & 12	(10,234,619)	(7,202,122)
Equity settled employee benefits		(1,979,240)	(35,845)
Operating profit		**32,384,987**	**21,903,797**
Finance income	6	2,971,107	1,209,680
Finance costs	7	(35,792,568)	(25,573,271)
Other finance costs on refinancing	8	(6,368,207)	(541,185)
Net finance costs		**(39,189,668)**	**(24,904,776)**
Loss before tax		**(6,804,681)**	**(3,000,979)**
Income tax credit	9	1,190,819	525,171
Loss for the period from continuing operations		**(5,613,862)**	**(2,475,808)**
Loss attributable to			
-Owners of the Company		(5,613,862)	(1,771,107)
-Non-controlling interest		-	(704,701)
Earnings / (loss) per share			
-Basic	10	(0.0343)	(0.0108)
-Diluted	10	(0.0343)	(0.0108)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of other comprehensive income for the six months ended 30 June 2016

	Six months ended 30 June 2016	Six months ended 30 June 2015
	USD	**USD**
Loss for the period	(5,613,862)	(2,475,808)
Other comprehensive (loss) / income		
a) Items that will never be reclassified to profit and loss		
Actuarial gain /(loss) on employment benefit obligations (note 26)	157,657	(49,921)
b) Items that may be reclassified to profit or loss		
Change in fair value of available-for-sale financial assets (note 26)	(504,762)	271,276
Foreign currency translation adjustments (note 26)	(2,077,770)	313,671
Total other comprehensive (loss) / income	**(2,424,875)**	**535,026**
Total comprehensive loss for the period	**(8,038,737)**	**(1,940,782)**
Total comprehensive loss attributable to		
-Owners of the Company	(8,038,737)	(1,236,081)
-Non-controlling interest	-	(704,701)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position as at 30 June 2016

	Note	30 June 2016 USD	31 December 2015 USD
Assets			
Non-current assets			
Intangible assets	11	172,005	195,248
Property, plant and equipment	12	969,948,831	779,930,202
Other non-current assets	13	24,684,496	33,697,599
Other investments	14	5,375,043	2,055,483
Deferred tax assets	15	8,451,918	5,744,587
Total non-current assets		**1,008,632,293**	**821,623,119**
Current assets			
Trade receivables	16	30,915,324	17,487,165
Inventories		259,461	-
Other current assets	17	26,134,182	10,986,956
Current tax assets	9	1,185,530	-
Current investments		10,799,907	43,384,798
Cash and bank balances	18	32,201,157	55,577,280
Total current assets		**101,495,561**	**127,436,199**
Total assets		**1,110,127,854**	**949,059,318**
Liabilities			
Current liabilities			
Borrowings	19	65,226,312	49,764,216
Finance lease obligations	20	218,852	101,165
Trade and other payables	21	17,999,291	23,130,462
Retirement benefit obligations		39,006	33,035
Current tax liabilities	9	3,305,830	3,176,482
Total current liabilities		**86,789,291**	**76,205,360**
Non-current liabilities			
Borrowings	19	752,129,022	624,433,184
Finance lease obligations	20	12,292,659	6,316,717
Other payables	21	137,526,905	114,422,081
Derivative financial instruments	22	3,403,542	3,429,381
Retirement benefit obligations		387,845	298,615
Total non-current liabilities		**905,739,973**	**748,899,978**
Total liabilities		**992,529,264**	**825,105,338**
Net assets		**117,598,590**	**123,953,980**
Equity			
Share capital	24	72,858,278	72,858,278
Capital contribution	25	16,721,636	16,721,636
Retained earnings		2,299,191	9,767,315
Other reserves	26	(24,985,505)	(26,098,232)
Equity attributable to owners of the Company		**66,893,600**	**73,248,997**
Non-controlling interest	27	50,704,990	50,704,983
Total equity		**117,598,590**	**123,953,980**

These financial statements were approved by the Board of Directors and authorised for use on 12 September 2016.
Signed on behalf of the Board of Directors by:

Ravi Kailas
Chairman

Russell Walls
Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2016

	Share capital	Capital contribution	Retained earnings	Non-controlling interests	Other reserves (refer note 26)	Total
	USD	USD	USD	USD	USD	USD
Balance as at 31 December 2014	**72,858,278**	**16,721,636**	**15,520,003**	**55,532,625**	**(32,100,529)**	**128,532,013**
Loss for the period	-	-	(1,771,107)	(704,701)	-	(2,475,808)
Other comprehensive profit for the period:						
Foreign currency translation adjustments	-	-	-	-	313,671	313,671
Issue of share warrants	-	-	-	-	2,117,528	2,117,528
Creation of debenture redemption reserve	-	-	(786,497)	-	786,497	-
Actuarial loss on employee benefit obligations	-	-	-	-	(49,921)	(49,921)
Change in fair value of available-for-sale financial investments	-	-	-	-	271,276	271,276
Purchase of shares from non- controlling interest	-	-	-	(2,345,085)	-	(2,345,085)
Equity settled share based payments	-	-	-	-	125,173	125,173
Balance as at 30 June 2015	**72,858,278**	**16,721,636**	**12,962,399**	**52,482,839**	**(28,536,305)**	**126,488,847**
Balance as at 31 December 2015	**72,858,278**	**16,721,636**	**9,767,315**	**50,704,983**	**(26,098,232)**	**123,953,980**
Loss for the period	-	-	(5,613,862)	-	-	(5,613,862)
Other comprehensive profit for the period:						
Foreign currency translation adjustments	-	-	-	-	(2,077,770)	(2,077,770)
Issue of share to NCI	-	-	-	7	-	7
Tax on payment towards liability component of CCPS	-	-	(423,609)	-	-	(423,609)
Creation of debenture redemption reserve	-	-	(1,430,653)	-	1,430,653	-
Actuarial loss on employee benefit obligations	-	-	-	-	157,657	157,657
Change in fair value of available-for-sale financial investments	-	-	-	-	(504,762)	(504,762)
Equity settled share based payments	-	-	-	-	2,106,949	2,106,949
Balance as at 30 June 2016	**72,858,278**	**16,721,636**	**2,299,191**	**50,704,990**	**(24,985,505)**	**117,598,590**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flow for the six months ended 30 June 2016

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Cash flow from operating activities		
Loss before tax	(6,804,681)	(3,000,979)
Adjustments:		
Equity settled employee benefits	1,979,240	35,845
Depreciation and amortisation	10,234,619	7,202,122
Interest income	(1,255,679)	(363,125)
Finance costs including other finance costs on refinancing	42,160,774	26,114,456
Finance lease income	(223,606)	-
Advances written off	422,933	-
Provision of trade receivables	100,722	-
Loss /(Profit) on sale of property, plant and equipment	211	(2,825)
Gain on disposal of available-for- sale financial investments	(1,464,920)	(965,214)
Fair valuation of derivative financial instruments	49,585	156,995
Operating cash flow before working capital changes	**45,199,198**	**29,177,275**
Movements in working capital:		
Increase in trade receivables and unbilled revenue	(28,299,120)	(448,353)
Increase in inventories	(260,725)	-
Increase in other assets	(385,101)	(1,255,849)
Decrease in trade and other payables	(201,133)	(2,575,079)
Cash generated from operations	**16,053,119**	**24,897,994**
Income tax paid	(2,647,605)	(638,604)
Net cash generated from operating activities (A)	**13,405,514**	**24,259,390**
Cash flow from investing activities		
Purchase of property, plant and equipment, net	(178,199,433)	(79,918,458)
Proceeds from sale / (investment in) mutual funds – net	32,748,033	(8,224,995)
Deposits (placed) / redeemed with banks	22,633,306	(8,345,036)
Interest income received	1,032,074	649,960
Net cash used in investing activities (B)	**(121,786,020)**	**(95,838,529)**
Cash flow from financing activities		
Payment towards liability component of CCPS	(2,504,449)	-
Proceeds from issue of shares to non-controlling interest	7	-
Purchase of shares from non-controlling interest	-	(3,378,980)
Proceeds from borrowings	493,378,680	175,225,288
Proceeds from issue of non-convertible bonds	-	54,665,096
Repayment of borrowings	(336,745,127)	(120,867,908)
Interest paid	(41,998,587)	(31,237,335)
Net cash flow from finance activities (C)	**112,130,524**	**74,406,161**
Net increase in cash and cash equivalents (A+B+C)	3,750,018	2,827,022
Cash and cash equivalents at beginning of the period	5,910,786	5,423,092
Effect of exchange rate fluctuations	(149,095)	(125,323)
Cash and cash equivalents at end of the period (refer note18)	**9,511,709**	**8,124,791**

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2016

1. General information

Mytrah Energy Limited ("MEL" or the "Company") is a non-cellular company, liability limited by shares, incorporated on 13 August 2010 under the Companies (Guernsey) Law, 2008 and is admitted to trading on Alternate Investment Market, a market operated by the London Stock Exchange plc. The address of the registered office is PO Box 156, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU. The Company has the following subsidiary undertakings, (together the "Group"), all of which are directly or indirectly held by the Company, for which condensed consolidated interim financial statements are being prepared, as set out below:

Subsidiary	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
			30 June 2016	31 December 2015	
Bindu Vayu (Mauritius) Limited ("BVML")	Mauritius	15 June 2010	100.00	100.00	Investment company
Mytrah Energy (Singapore) Pte. Limited ("MESPL")	Singapore	16 August 2013	100.00	100.00	Investment company
Cygnus Capital (Singapore) Pte. Limited ("CCSPL")[1]	Singapore	19 March 2014	-	100.00	Investment company
Mytrah Energy Capital Pte. Limited ("MECPL")[1]	Singapore	10 April 2014	-	100.00	Investment company
Mytrah Energy (India) Private Limited ("MEIPL") (formerly 'Mytrah Energy (India) Limited')	India	12 November 2009	99.99	99.99	Operating company
Bindu Vayu Urja Private Limited ("BVUPL")	India	5 January 2011	99.99	99.99	Operating company
Mytrah Vayu Urja Private Limited ("MVUPL")	India	24 November 2011	99.99	99.99	Operating company
Mytrah Vayu (Pennar) Private Limited ("MVPPL")	India	21 December 2011	99.99	99.99	Operating company
Mytrah Vayu (Gujarat) Private Limited ("MVGPL")	India	24 December 2011	99.99	99.99	Operating company
Mytrah Engineering & Infrastructure Private Limited ("ME&IPL")	India	29 March 2012	99.99	99.99	Operating company
Mytrah Engineering Private Limited ("MEPL")	India	30 March 2012	99.99	99.99	Operating company
Mytrah Vayu (Krishna) Private Limited ("MVKPL")	India	18 June 2012	99.99	99.99	Operating company
Mytrah Vayu (Manjira) Private Limited ("MVMPL")	India	18 June 2012	72.97	72.97	Operating company
Mytrah Vayu (Bhima) Private Limited ("MVBPL")	India	22 June 2012	99.99	99.99	Investment company
Mytrah Vayu (Indravati) Private Limited ("MVIPL")	India	22 June 2012	99.99	99.99	Operating company
Mytrah Power (India) Limited ("MPIL")	India	12 September 2013	99.99	99.99	Operating company
Mytrah Vayu (Godavari) Private Limited ("MVGoPL")	India	21 February 2014	99.99	99.99	Operating company
Mytrah Tejas Power Private Limited ("MTPPL")	India	22 August 2014	99.99	99.99	Operating company
Mytrah Vayu (Som) Private Limited ("MVSPL)	India	30 March 2015	99.99	99.99	Operating company
Mytrah Vayu (Tungabhadra) Private Limited ("MVTPL)	India	30 March 2015	99.99	99.99	Operating company
Mytrah Aadhya Power Private Limited ("MAADPPL")	India	16 July 2015	99.99	99.99	Operating company

Subsidiary	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
			30 June 2016	31 December 2015	
Nidhi Wind Farms Private Limited (“NWFPL”)[2]	India	16 July 2010	99.99	99.99	Operating company
Mytrah Aakash Power Private Limited (“MAAKPPL”)	India	09 September 2015	99.99	99.99	Operating company
Mytrah Agriya Power Private Limited (“MAGRPPL”)	India	04 January 2016	99.99	-	Operating company
Mytrah Abhinav Power Private Limited (“'MABHPPL”)	India	04 January 2016	99.99	-	Operating company
Mytrah Adarsh Power Private Limited (“MADAPPL”)	India	04 January 2016	99.99	-	Operating company
Mytrah Advaith Power Private Limited (“MADVPPL”)	India	04 January 2016	99.99	-	Operating company

[1] Wound off against application by the Group to concerned authority.
[2] Acquired by the Group on 01 August 2015.

The principal activity of the Group is to own and operate wind energy farms as a leading independent power producer (“IPP”) and to engage in the sale of energy to the Indian market through the Company’s subsidiaries.

2. Adoption of new and revised standards and interpretations

2.1 New and amended standards adopted during the period:

The Group has adopted the following new standards and amendments, including any consequential amendments to other standards with date of initial application of 1 January 2016:

Standard or interpretation	Effective for reporting periods starting on or after
IFRS 14 Regulatory Deferral Accounts	Annual periods beginning on or after 1 January 2016
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Annual periods beginning on or after 1 January 2016
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	Annual periods beginning on or after 1 January 2016
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	Annual periods beginning on or after 1 January 2016
Equity Method in Separate Financial Statements (Amendments to IAS 27)	Annual periods beginning on or after 1 January 2016
Annual Improvements to IFRSs 2012–2014 Cycle – various standards	Annual periods beginning on or after 1 January 2016
Investment Entities: Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	Annual periods beginning on or after 1 January 2016
Disclosure Initiative (Amendments to IAS 1)	Annual periods beginning on or after 1 January 2016

Based on the Group’s current business model and accounting policies the adoption of these standards or Interpretations did not have a material impact on the consolidated financial statements of the Group.

2.2 New standards and interpretations not yet adopted:

At the date of authorisation of these condensed consolidated interim financial statements, the following standards and interpretations, have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been endorsed by the EU). The Group is in the process of evaluating the impact of the following new standard on its consolidated financial statements.

IFRS 9 Financial instruments
IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption period.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16 Leases
In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17, 'Leases', and related interpretations and is effective for periods beginning on or after January 1, 2019. Earlier adoption of IFRS 16 is permitted if IFRS 15, 'Revenue from Contracts with Customers', has also been applied.

Further, the following new or amended standards are not expected to have a significant impact on the Group's condensed consolidated interim financial statements:

- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12) is effective on 1 January 2017;
- Disclosure Initiative (Amendments to IAS 7) is effective on 1 January 2017; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) effective date to be determined.

3. Significant accounting policies

a) Basis of preparation

The condensed consolidated interim financial statements of the Group have been presented for the six months ended 30 June 2016 in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS's") as adopted by the European Union. The condensed consolidated interim financial statements have been reviewed, not audited and were approved for issue by the Board on 12 September 2016. The financial information contained in this report does not constitute statutory accounts as defined by sections 243-245 of the Companies (Guernsey) Law 2008. A copy of the Group's audited statutory accounts for the year ended 31 December 2015 can be obtained from the Company's website or writing to the Company Secretary. The independent auditor's report on those accounts was unqualified and did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under 263 (3) of the Companies (Guernsey) Law 2008. The condensed consolidated interim financial statements have been prepared on the basis of accounting policies set out in the annual report for the year ended 31 December 2015.

Refer note 2 for the new accounting standards/interpretations adopted with an initial application of 1 January 2016.

b) Going concern

The Directors have considered the financial position of the Group, its cash position and the undrawn credit facilities as at the date of these condensed consolidated interim financial statements. The Directors have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements.

c) Foreign currencies

These condensed consolidated interim financial statements are presented in United States Dollar ("USD"), which is the presentational currency of the Company, as the financial statements will be used by international investors and other stakeholders as the Company's shares are listed on AIM. The functional currency of the parent company is Pound Sterling ("GBP"). The functional currency of all subsidiaries listed in note 1 is Indian Rupee ("INR"), except for BVML, MESPL, MECPL and CCSPL which are determined as USD.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in income statement in the period. For the purposes of presenting condensed consolidated interim financial statements, the assets and liabilities of the Group's foreign operations are translated into US dollars (USD) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

The exchange rates used to translate the financial information of the subsidiaries into USD were as follows:

	Six months ended 30 June 2016	**Six months ended 30 June 2015**	**Year ended 31 December 2015**
USD: INR exchange rates			
Closing rate	67.6083	63.6726	66.1261
Average rate	67.2805	62.7491	64.0387
USD: GBP exchange rates			
Closing rate	1.3393	1.5717	1.4803
Average rate	1.4339	1.5233	1.5283

d) Use of estimates and judgments

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied during the year ended 31 December 2015, with the exception of the new standards adopted as per note 2.

e) Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer ("CFO").

f) Change in presentation and analysis of expenses in the income statement

During the previous year, the Group has changed the presentation analysis expenses from function to nature by including 'Earnings before interest, tax, depreciation and amortization' (EBITDA) as a separate line item in the income statement to provide more reliable and more relevant information to the users of financial statements. Management believes that disclosure of expenses by nature is meaningful measure for investors because it provides an analysis of our operating results, ability to service debt and performance of the Company. Further EBITDA is considered by chief operating decision makers to track business evolution, establish operational and strategic targets and make important business decisions. The Company measures EBIDTA on the basis of profit/(loss) from operations. For EBITDA measurement, the Company has not included the depreciation and amortisation expenses, equity settled employee benefits, finance cost, tax expense and other income.

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Revenue	49,659,367	32,591,959
Cost of revenue	(13,087,477)	(7,981,473)
Gross Profit	**36,571,890**	**24,610,486**
Other operating income	410,011	965,047
Administrative expenses	(4,596,914)	(3,671,736)
Operating profit	**32,384,987**	**21,903,797**
Finance income	2,971,107	1,209,680
Finance costs	(35,792,568)	(25,573,271)
Other finance costs on refinancing	(6,368,207)	(541,185)
Net finance cost	**(39,189,668)**	**(24,904,776)**
Loss before tax	**(6,804,681)**	**(3,000,979)**

Loss for the period has been arrived at after charging:

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Amortisation of intangible assets (note 11)		
- included in administrative expenses	96,408	98,125
Depreciation of property, plant and equipment (note 12)		
- included in cost of revenue	9,721,038	6,858,497
- included in administrative expenses	417,173	245,500
Employee costs		
- included in administrative expenses	3,060,193	844,316
Other expenses		
- included in cost of revenue	3,366,439	1,122,976
- included in administrative expenses	1,023,140	2,483,795

4. Revenue

The Group’s revenue from continuing operations is as follows:

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Sale of electricity	44,660,495	29,387,804
Generation based incentive	4,194,665	2,963,405
Sale of renewable energy certificates	795,311	240,750
Sale of verified carbon units	8,896	-
Total revenue	**49,659,367**	**32,591,959**
Finance income (note 6)	2,971,107	1,209,680
Other operating income	410,011	965,047
Total income	**53,040,485**	**34,766,686**

Generation based incentive are recognised on fulfilment of eligibility criteria prescribed under Indian Renewable Energy Development Agency Limited - Generation Based Incentives Scheme.

5. Other expenses include costs relating to write-off of doubtful advances USD 422,933 (30 June 2015: USD Nil), provision for doubtful debts included in trade receivables USD 100,722 (30 June 2015: USD Nil) and GBI registration fee USD 417,048 (30 June 2015: USD Nil) .

6. Finance income

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Interest income	1,255,679	363,125
Loss on derivative instruments within compulsory convertible debentures	-	(90,200)
Loss on derivative instruments within compulsory convertible preference shares	(49,585)	(66,795)
Finance income on security deposits	223,606	-
Gain on disposal of available-for-sale investments	1,464,920	965,214
Others	76,487	38,336
Total finance income	**2,971,107**	**1,209,680**

7. Finance costs

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Interest on borrowings	(47,540,694)	(33,079,705)
Interest on liability portion of CCPS	(247,287)	(265,145)
Other borrowing costs[1]	(2,947,899)	(1,184,906)
Total interest expense	**(50,735,880)**	**(34,529,756)**
Less: amount included in the cost of qualifying assets[2]	14,943,312	8,956,485
Total finance cost recognised in the income statement	**(35,792,568)**	**(25,573,271)**

[1]Includes finance cost on finance lease obligations USD 555,439 (30 June 2015: USD Nil).

[2]Amounts included in the cost of qualifying assets during the period arose on borrowings sanctioned for the purpose of financing construction of a qualifying asset and it represents the actual borrowing costs incurred on those borrowings, calculated using the effective interest rate method.

8. Other finance costs on refinancing

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Loan refinancing costs	(6,368,207)	(541,185)
Total	**(6,368,207)**	**(541,185)**

Loan refinancing costs represents the cost of prepayment and unamortized transaction costs incurred upon refinancing the existing senior term loans.

9. Taxation

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Current tax/ MAT expense	(1,656,257)	(965,115)
Deferred tax benefit (note 15)	2,847,076	1,490,286
Income tax expense	**1,190,819**	**525,171**

The Company is exempt from Guernsey income tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance, 1989 and is subject to an annual fee of USD 962. As such, the Company's tax liability is zero. However, considering that the Company's operations are entirely based in India, the effective tax rate of the Group of 17.5% has been computed based on the current tax rates prevailing in India.

Indian companies are subject to corporate income tax or Minimum Alternate Tax ("MAT"). If MAT is greater than corporate income tax then MAT is levied. The Company has recognised MAT/ current tax of USD 1,656,257 (30 June 2015: USD 965,115) as MAT is greater than corporate income tax for the current period.

Income tax expense recognised for the period is reconciled to (loss) / profit before tax per the income statement as follows:

	Six months ended 30 June 2016	Six months ended 30 June 2015

	USD	USD
Loss before tax	(6,804,681)	(3,000,979)
Enacted tax rates	34.61%	34.61%
Expected tax expense	-	-
Effect of:		
Permanent differences	1,710,693	525,171
Current tax /MAT expense	(1,656,257)	(965,115)
MAT deferred tax credit	1,136,383	965,115
Tax credit / (expense)	**1,190,819**	**525,171**

Tax assets / liabilities recognised in the consolidated statement of financial position:

	As at 30 June 2016 USD	**As at 31 December 2015 USD**
Current tax assets	1,185,530	-
Current tax liabilities	(3,305,830)	3,176,482

10. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June 2016 USD	**Six months ended 30 June 2015 USD**
Basic and diluted:		
Loss for the period	(5,613,862)	(1,771,107)
Weighted average number of ordinary shares (basic)	163,636,000	163,636,000
Add: Effect of weighted average number of share options outstanding	11,470,345	-
Weighted average number of ordinary shares (diluted)	175,106,345	163,636,000
Basic earnings /(loss) per share	**(0.0343)**	**(0.0108)**
Diluted earnings /(loss) per share	**(0.0321)**	**(0.0108)**

11. Intangible assets

Intangible assets primarily comprise of application software and is amortised over four years.

	As at 30 June 2016 USD	**As at 30 June 2015 USD**
Cost:		
Opening balance	831,983	788,727
Additions during the period	77,353	26,032
Exchange differences	(18,615)	(1,400)
Closing balance	890,721	813,359
Amortisation:		
Opening balance	636,735	460,658
Charge for the period	96,408	98,125
Exchange differences	(14,427)	(2,020)
Closing balance	718,716	556,763
Carrying amount		
As at 30 June 2016 / 30 June 2015	**172,005**	**256,596**
As at 31 December 2015 / 31 December 2014	**195,248**	**328,069**

12. Property Plant and equipment

	Furniture and fittings USD	Office equipment USD	Land and buildings USD	Plant and Machinery USD	Computers USD	Vehicles USD	Leasehold improvements USD	Assets under finance lease USD	Assets under course of construction USD	Total USD
Opening cost as at 1 January 2015	**133,711**	**142,209**	**1,993,792**	**500,800,056**	**247,892**	**548,823**	**214,866**	**6,086,533**	**26,368,272**	**536,536,154**
Additions	3,711	45,650	-	-	31,542	-	2,401	-	33,142,015	33,225,319
Transfer in / (out)	-	-	136,199	13,832,823	-	-	-	-	(13,969,022)	-
Deletions	(856)	(239)	-	-	(5,921)	(30,984)	-	-	-	(38,000)
Exchange difference	(214)	(843)	(4,558)	(849,512)	(1,093)	(262)	(313)	(7,886)	(305,376)	(1,170,057)
Balance as at 30 June 2015	**136,352**	**186,777**	**2,125,433**	**513,783,367**	**272,420**	**517,577**	**216,954**	**6,078,647**	**45,235,889**	**568,553,416**
Accumulated depreciation as at 1 January 2015	**73,452**	**81,024**	**90,317**	**25,518,229**	**182,270**	**219,825**	**92,572**	**168,518**	**-**	**26,426,207**
Depreciation for the period	12,468	13,352	14,250	6,979,667	28,928	50,945	13,092	154,535	-	7,267,237
Deletions	(856)	(230)	-	-	(5,803)	(19,480)	-	-	-	(26,369)
Exchange difference	(264)	(295)	(324)	(134,296)	(943)	(741)	(310)	(2,460)	-	(139,633)
Balance as at 30 June 2015	**84,800**	**93,851**	**104,243**	**32,363,600**	**204,452**	**250,549**	**105,354**	**320,593**	**-**	**33,527,442**
Net book value as at 30 June 2015	**51,552**	**92,926**	**2,021,190**	**481,419,767**	**67,968**	**267,028**	**111,600**	**5,758,054**	**45,235,889**	**535,025,974**
Net book value as at 31 December 2014	**60,259**	**61,185**	**1,903,475**	**475,281,827**	**65,622**	**328,998**	**122,294**	**5,918,015**	**26,368,272**	**510,109,947**

	Furniture and fittings USD	Office equipment USD	Land and buildings USD	Plant and Machinery USD	Computers USD	Vehicles USD	Leasehold improvements USD	Assets under finance lease USD	Assets under course of construction USD	Total USD
Opening cost as at 1 January 2016	**149,065**	**277,224**	**4,067,974**	**534,052,840**	**306,642**	**543,281**	**278,207**	**33,631,173**	**248,033,551**	**821,339,957**
Additions	10,159	41,694	-	-	106,549	1,772	44,398	22,451,132	195,642,595	218,298,299
Transfer in / (out)	-	-	14,159,442	311,975,872	-	-	-	-	(326,135,314)	-
Deletions	-	(149)	-	(30,771)	-	-	-	-	-	(30,920)
Exchange difference	(3,317)	(6,279)	(157,836)	(13,220,695)	(7,240)	(11,920)	(6,314)	(846,163)	(4,800,451)	(19,060,215)
Balance as at 30 June 2016	**155,907**	**312,490**	**18,069,580**	**832,777,246**	**405,951**	**533,133**	**316,291**	**55,236,142**	**112,740,381**	**1,020,547,121**
Accumulated depreciation as at 1 January 2016	**94,735**	**116,740**	**114,102**	**38,171,857**	**223,894**	**282,140**	**115,238**	**2,291,049**	**-**	**41,409,755**
Depreciation for the period	17,473	28,336	42,827	9,104,073	30,156	49,342	18,698	924,148	-	10,215,053
Deletions	-	(81)	-	(28,848)	-	-	-	-	-	(28,929)
Exchange difference	(2,162)	(2,696)	(2,709)	(880,880)	(5,055)	(6,425)	(2,617)	(95,045)	-	(997,589)
Balance as at 30 June 2016	**110,046**	**142,299**	**154,220**	**46,366,202**	**248,995**	**325,057**	**131,319**	**3,120,152**	**-**	**50,598,290**
Net book value as at 30 June 2016	**45,861**	**170,191**	**17,915,360**	**786,411,044**	**156,956**	**208,076**	**184,972**	**52,115,990**	**112,740,381**	**969,948,831**
Net book value as at 31 December 2015	**54,330**	**160,484**	**3,953,872**	**495,880,983**	**82,748**	**261,141**	**162,969**	**31,340,124**	**248,033,551**	**779,930,202**

1. An amount of USD 14,943,312 (30 June 2015: USD 8,956,485) pertaining to interest on borrowings was capitalized as the funds were used for the construction of qualifying assets (refer note 7).
2. Summary of depreciation and amortization charge:

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Amortization of intangible assets (refer note 11)	96,408	98,125
Depreciation / amortization charge on tangible assets	10,215,053	7,267,237
Depreciation and amortization capitalized during the period, net relating to wind farm assets under course of construction	(76,842)	(163,240)
Total depreciation and amortization charge	**10,234,619**	**7,202,122**

13. Other non-current assets

	As at 30 June 2016 USD	As at 31 December 2015 USD
Deposits	6,474,556	6,546,423
Capital advances	5,228,779	14,740,851
Prepayments	12,981,161	12,410,325
Total other non-current assets	**24,684,496**	**33,697,599**

Deposits mainly comprise of refundable security deposits placed with related parties towards usage of land and power evacuation facilities for a period of 20 years. The difference between the fair value and the nominal value of the deposits has been classified as assets under finance lease.

Capital advances represent advance payments made to suppliers and related parties for the construction of wind farm assets, as part of long-term construction and service contracts.

Prepayments primarily relate to amounts paid in advance towards lease rentals for lands which have been taken on lease basis from the suppliers of wind turbine generators and related parties for a period ranging up to 20 years and are renewable provided the main lease is renewed by the government authorities and other parties.

14. Other investments

	As at 30 June 2016 USD	As at 31 December 2015 USD
Deposits with banks[1]	5,375,043	2,055,483
Total	**5,375,043**	**2,055,483**

[1]Represents margin money and fixed deposits placed with banks and financial institutions with maturity period greater than one year.

15. Deferred tax assets

The following are the major components of deferred tax liabilities and assets recognized by the Group and movements thereon during the current period.

	As at 31 December 2015 USD	Recognised in income statement USD	Foreign exchange USD	As at 30 June 2016 USD
Property, plant and equipment	(18,108,667)	(14,481,081)	467,214	(32,122,534)
Provisions for employee benefits	115,021	35,406	(2,693)	147,734
Share issue costs	136,285	(133,947)	(2,338)	-
MAT credit	5,271,060	1,136,383	(121,069)	6,286,374
Unrealised inter-group profits	1,825,516	5,544,202	(66,903)	7,302,815
Tax losses	16,505,372	10,746,113	(413,956)	26,837,529
Net deferred tax asset	**5,744,587**	**2,847,076**	**(139,745)**	**8,451,918**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) recognized in the consolidate balance sheet:

	As at 30 June 2016 USD	As at 31 December 2015 USD
Deferred tax assets	40,574,452	23,853,254
Deferred tax liabilities	(32,122,534)	(18,108,667)
Deferred tax asset, net	**8,451,918**	**5,744,587**

16. Trade receivables

	As at 30 June 2016 USD	As at 31 December 2015 USD
Trade receivables	31,229,617	17,706,023
Less: Provision for impairment of trade receivables	(314,293)	(218,858)
Total	**30,915,324**	**17,487,165**

Trade receivables disclosed above are classified as loans and receivables in accordance with IAS 32 and are therefore measured at amortised cost. Trade receivables held by the Group are non-interest bearing and were not collectively impaired or written off.

Trade receivables include amounts which are past due at the reporting date but against which the Group has not recognised any allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still recoverable. The average age of the receivables was 89 days during the period ended 30 June 2016 (31 December 2015: 86 days). The maximum exposure to credit risk at the reporting date is the carrying value of each customer.

The fair value of trade receivables approximates their carrying amounts largely due to the short-term maturities of these instruments and hence management considers the carrying amount of trade receivables to be approximately equal to their fair value. As at 30 June 2016, the Group has 27 customers (31 December 2015: 26 customers).

17. Other current assets

	As at 30 June 2016 USD	As at 31 December 2015 USD
Deposits	270,761	288,263
Accrued interest	784,579	574,656
Prepayments	1,574,785	991,868
Accrued income	19,169,416	5,029,539
Other receivables	4,334,641	4,102,630
Total other current assets	**26,134,182**	**10,986,956**

Prepayments primarily relate to amounts paid in advance for lease rentals for land and power evacuation facilities.

Accrued income primarily represents amounts receivable from the customer on the sale of electricity and the amount recoverable from the Indian Renewable Energy Development Authority ("IREDA") as generation based incentive but not billed for as at 30 June 2016.

Other receivables primarily comprises of advance given to vendors amounting to USD 1,447,268 (31 December 2015: USD 2,958,411).

18. Cash and bank balances

	As at 30 June 2016 USD	As at 31 December 2015 USD
Cash on hand	311	15
Bank balances	9,511,398	5,910,771
Cash and cash equivalents	**9,511,709**	**5,910,786**
Bank deposits	22,689,448	49,666,494
Total cash and bank balances	**32,201,157**	**55,577,280**

Bank deposits include margin money deposits of USD 22,689,448 (31 December 2015: USD 43,174,683) placed with banks as security margin against loans taken, letter of credits and bank guarantees issued by banks and financial institution.

19. Borrowings

	As at 30 June 2016 USD	As at 31 December 2015 USD
Borrowings at amortised cost		
Non-convertible bonds (refer note 1)	107,445,804	109,503,048
Compulsorily convertible debentures (refer note 2)	16,171,710	16,332,726
Term loans from banks and financial institutions (refer note 3)	657,271,892	533,747,671
Working capital loans from banks and financial institutions (refer note 4)	36,465,928	14,613,955
Total borrowings	**817,355,334**	**674,197,400**

Amounts due for settlement within 12 months -USD 65,226,312 (31 December 2015: USD 49,764,216)
Amounts due for settlement after 12 months –USD 752,129,022 (31 December 2015: USD 624,433,184)

1. The Company's subsidiary, Mytrah Energy (India) Private Limited ("MEIPL") has issued non-convertible bonds (NCBs) for an amount of ~ USD 113.3 million (INR 7424 million) primarily to partly finance wind farm projects under construction. The NCBs are listed on the wholesale debt segment of Bombay Stock Exchange, India. The NCBs are repayable at the end of fifth anniversary from the draw-down date and carry a cash coupon of 12% per annum payable on semi-annual basis.

The NCBs are secured by collateral support in the form of pledge of 100.00% of the MEIPL's shares held by Bindu Vayu Mauritius Limited ('BVML') and pledge of equity shares held by MEIPL in MVUPL (0.02%), MVPPL (48.99%), MVKPL (48.99%), MVMPL (23.69%), MVBPL (99.98%). Further, hypothecation by way of first and exclusive charge over the monies lying in the designated account and Debt Service Reserve Account (DSRA) from time to time, and by way of first charge over all receivables arising from the loans disbursed by the MEIPL to MVBPL.

As part of financing arrangement, the Group has incurred an amount of USD 1,501,610 as arrangement fees. The Group accounted these costs as transaction cost under IAS 39 and are amortised over the term of NCBs using effective interest rate method. The carrying amount of the liability measured at amortised cost is USD 107,445,804 (31 December 2015: USD 109,503,048).

During the year 2014, the Group has issued 8,612,412 warrants to the NCBs investors. These warrants provide an option to the investors to purchase an equivalent number of ordinary shares in Mytrah Energy Limited at a fixed price of GBP 0.7729 based on the Company's share price traded before the day immediately preceding the exercise date of the warrant. The fair value of the warrants as at 31 December 2014 amounted to USD 1,703,053 and was recognised accordingly as derivative financial liability. Further on 30 March 2015, the Group has replaced the warrants issued in 2014 by issuing 11,439,762 new warrants to the investors. These new warrants provide an option to the investors to purchase an equivalent number of ordinary shares in Mytrah Energy Limited at a fixed price of GBP 0.7729. Accordingly the derivative financial liability of USD 1,703,053 relating to existing 8,612,412 warrants has been derecognized during the previous year 2015 and the fair value of the 11,439,762 warrants amounting to USD 2,038,960 is recognised as equity.

2. During 2012, the Company's subsidiary, MEIL has issued 3,333,333 compulsory convertible debentures ("CCDs") at INR 300 (~ USD 5.71) each to PTC India Financial Services Limited (PFS) including any of its affiliates (the "Investor") amounting to USD 18,285,211 under an agreement between the Group and PFS. The purpose of this is to fund the capital projects of the Group. The following are the significant terms in relation to the CCDs:

- The CCDs carry a fixed rate of interest payable quarterly in arrears on the principal amount of the CCDs outstanding.
- The CCDs, along with unpaid interest, if any, mandatorily convert into such number of equity shares of MEIPL at the end of 49 months from the date of initial disbursement so as to provide the investor a stated rate of return.
- The CCDs are secured by collateral support in the form of pledge of 48.98% shares of Bindu Vayu Urja Private Limited ("BVUPL") held by MEIPL.

Further, the agreement states that PFS can put the CCDs (the "put option") or alternatively, MEIPL can call the CCDs (the "call option") in exchange for cash providing PFS a stated rate of return. The call option can be exercised any time from the date of issue whereas the put option can be exercised over a period beginning from 41 months to 47 months from the date of issue of CCDs. In accordance with the terms of the agreement, PFC has exercised the put option on the CCDs and accordingly the Company has redeemed the entire CCDs on 22 July 2016.

3. The Group has drawn down the term loan facility with banks and financial institutions to finance the construction of wind farm assets. The carrying amount of the liability measured at amortised cost is USD 657,271,891 (31 December 2015: USD 533,747,671). The repayment terms of the term loans range from 13 to 18 years. In compliance with the terms of the loan agreement, the Group has created a charge on all project movable, immovable properties, cash flows, receivables and revenues in favour of banks and financial institutions.

Further, the loan drawn down by BVUPL, MVPPL, MVUPL, MVKPL and MVMPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 51% of the total paid up equity share capital of the BVUPL, MVPPL, MVUPL, MVKPL and MVMPL respectively. The loan drawn by MVMPL is also secured by pledge of 51% of the CCPS held by MEIPL in MVMPL. BVUPL, MVPPL, MVMPL, MVUPL and MVKPL are under obligor co-obligor structure. The loan drawn down by MVSPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 100% of the total paid up equity share capital of the MVSPL. The loan drawn down by MVTPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 35.27% of the total paid up equity share capital of the MVTPL. The loans drawn down by MVIPL is secured by way of first charge on the pledge of shares held by the MVBPL in the equity shares representing 51% of the total paid-up equity share capital of MVIPL. The loan drawn by MVIPL is also secured by pledge of 51% of the CCDS held by MVBPL in MVIPL. The loans drawn down by MVGoPL is secured by way of first charge on the pledge of shares held by the MVBPL in the equity shares representing 100% of the total paid-up equity share capital of MVGoPL. The loan drawn by MEL is secured by irrevocable and unconditional guarantee from BVML.

4. The working capital loan facilities are secured by way of first charge and hypothecation of entire immovable properties pertaining to the respective projects, both present and future, including movable plant and machinery, machinery spares, tools, accessories, entire project cash flows, receivables, book debts and revenues of the respective entities. The working capital facilities relating to wind farm development activities are secured by way of first pari-passu charge on current assets related to wind farm development activity. The facilities are repayable on a yearly rollover basis and carries interest in the range of 10.20% to 13.15% per annum.

20. Finance lease obligations

The Group leased the rights to use power evacuation facilities under a lease arrangement . Future finance lease payments due, and their present values, are shown in the following table:

	Minimum lease payments		**Present value of minimum lease payments**	
	As at 30 June 2016	**As at 31 December 2015**	**As at 30 June 2016**	**As at 31 December 2015**
	USD	**USD**	**USD**	**USD**
Not later than one year	1,682,965	871,311	218,852	101,165
Later than one year and not later than five years	6,731,860	3,485,244	1,171,482	541,521
Later than five years	21,947,992	12,198,354	11,121,177	5,775,196
	30,362,817	**16,554,909**	**12,511,511**	**6,417,882**
Less : future finance charges	17,851,306	10,137,027		-
Present value of minimum lease payments	**12,511,511**	**6,417,882**	**12,511,511**	**6,417,882**

	As at 30 June 2016	**As at 31 December 2015**
	USD	**USD**
Included in :		
-Current liabilities	218,852	101,165
-Non-current liabilities	12,292,659	6,316,717
Total	**12,511,511**	**6,417,882**

21. Trade and other payables

	As at 30 June 2016 USD	As at 31 December 2015 USD
Current:		
Trade payables[1]	4,423,126	10,705,902
Liability component of CCPS[2]	4,141,503	4,234,334
Interest accrued but not due on borrowings	7,915,687	5,658,409
Other payables	1,518,975	2,531,817
	17,999,291	**23,130,462**
Non-current		
Liability component of CCPS	288,688	2,160,722
Other payables[3]	137,238,217	112,261,359
	137,526,905	**114,422,081**

[1]Trade payables relate to amounts outstanding for trade purchases and ongoing costs.

[2]Liability component of CCPS represents the mandatory preference share dividend payable to IIF, discounted using interest rate implicit in the arrangement. (Refer note 27).

[3]Other payables include payables for purchase of capital assets.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The fair value of trade and other payables approximates their carrying amounts largely due to the short-term maturities of these instruments hence management consider that the carrying amount of trade and other payables to be approximately equal to their fair value.

22. Derivative financial instruments

	As at 30 June 2016 USD	As at 31 December 2015 USD
Fair value of options embedded in:		
Compulsorily convertible preference shares (note 27)	3,403,542	3,429,381
Total	**3,403,542**	**3,429,381**

23. Financial instruments – Fair values and risk management

IFRS 13 Fair Value Measurement requires entities to disclose measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial instruments by category and fair value hierarchy:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2016:

	Carrying amount					Fair value		
	Designated at fair value through profit or loss	**Loans and receivables**	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets measured at fair value								
Current investments	-	-	10,799,907	-	10,799,907	10,799,907		
	-	-	**10,799,907**	-	**10,799,907**	**10,799,907**		
Financial assets not measured at fair value								
Trade receivables (note16)	-	30,915,324	-	-	30,915,324			
Other assets	-	26,699,312	-	-	26,699,312			
Cash and bank balances (note 18)	-	32,201,157	-	-	32,201,157			
Other investments (note 14)	-	5,375,043	-	-	5,375,043			
	-	**95,190,836**	-	-	**95,190,836**			
Financial liabilities measured at fair value								
Finance lease obligations (note 20)	-	-	-	12,511,511	12,511,511		12,511,511	
Derivative financial instruments (note 22)	-	-	-	3,403,542	3,403,542		3,403,542	
	-	-	-	**15,915,053**	**15,915,053**		**15,915,053**	
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	817,355,334	817,355,334			
Trade and other payables (note 21)	-	-	-	17,999,291	17,999,291			
Other payables-non-current (note 21)	-	-	-	137,526,905	137,526,905			
	-	-	-	**972,881,530**	**972,881,530**			

Note:

1. In this table, the Group has disclosed the fair value of each class of financial assets and liabilities in way that permits the information to be compared with the carrying amounts.
2. For all financial assets and financial liabilities not measured at fair value, the carrying value is a reasonable approximation of fair values.

Financial instruments by category and fair value hierarchy:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 December 2015:

	Carrying amount					Fair value		
	Designated at fair value through profit or loss	Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Current investments	-	-	43,384,798	-	43,384,798	43,384,798		
	-	-	**43,384,798**	-	**43,384,798**	**43,384,798**		
Financial assets not measured at fair value								
Trade receivables (note 16)	-	17,487,165	-	-	17,487,165			
Other assets	-	12,438,881	-	-	12,438,881			
Cash and bank balances (note 18)	-	55,577,280	-	-	55,577,280			
Other investments (note 14)	-	2,055,483	-	-	2,055,483			
	-	**87,558,809**	-	-	**87,558,809**			
Financial liabilities measured at fair value								
Finance lease obligations (note 20)	-	-	-	6,417,882	6,417,882		6,417,882	
Derivative financial instruments (note 22)	-	-	-	3,429,381	3,429,381		3,429,381	
	-	-	-	**9,847,263**	**9,847,263**		**9,847,263**	
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	674,197,400	674,197,400			
Trade and other payables (note 21)	-	-	-	23,130,462	23,130,462			
Other payables – non-current (note 21)	-	-	-	114,422,081	114,422,081			
	-	-	-	**811,749,943**	**811,749,943**			

24. Share capital

	As at 30 June 2016 USD	As at 31 December 2015 USD
Issued and fully paid up share capital of the Company		
163,636,000 (31 December 2015 : 163,636,000) ordinary shares with no par value	**72,858,278**	**72,858,278**

The issued share capital refers to ordinary share capital, which carries voting rights with entitlement to an equal share in dividends authorised by the board and in the distribution of the surplus assets of the Company.

25. Capital contribution

	As at 30 June 2016 USD	As at 31 December 2015 USD
Opening balance	16,721,636	16,721,636
Capital contributions received during the period / year	-	-
Closing balance	**16,721,636**	**16,721,636**

During the financial year 2013, the Company's subsidiary, MEIPL entered into an investment agreement with related parties, Mytrah Wind Developers Private Limited ("MWDPL") and Bindu Urja Infrastructure Limited ('BUIL') to issue 40,000,000 Series B Cumulative Compulsorily Redeemable Preference Shares ("RPS") at Rs. 300 (~ USD 5.71) per share and carry a nominal dividend of 0.01% per annum. Pursuant to the agreement, BUIL and MWDPL made long-term non-reciprocal capital contributions ("capital contributions") of USD 16,721,636 as at 30 June 2016, which as per the terms of agreement are not available for distribution as dividend. Management has evaluated that these contributions are in substance in the nature of equity and accordingly classified the amounts received as "Capital Contributions".

26. Other reserves

	Foreign currency translation reserve	Equity- settled-employee-benefits reserve	Fair value reserve	Actuarial valuation reserve	Capital redemption reserve	Debenture redemption reserve	Share warrants	Total other reserves
	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at 31 December 2014	**(36,870,962)**	**4,003,406**	**195,253**	**4,526**	**567,248**	**-**	**-**	**(32,100,529)**
Other comprehensive income for the period:								
Foreign currency translation adjustments	313,671	-	-	-	-		-	313,671
Creation of debenture redemption reserve	-	-	-	-	-	786,497		786,497
Issue of share warrants	-	-	-	-	-	-	2,117,528	2,117,528
Actuarial loss on employee benefit obligations	-	-	-	(49,921)	-	-	-	(49,921)
Change in fair value of available-for-sale investments	-	-	271,276	-	-	-	-	271,276
Equity settled share based payments	-	125,173	-	-	-	-	-	125,173
Balance as at 30 June	**(36,557,291)**	**4,128,579**	**466,529**	**(45,395)**	**567,248**	**786,497**	**2,117,528**	**(28,536,305)**

2015								
Balance as at 31 December 2015	**(40,381,820)**	**4,744,040**	**550,420**	**(278,783)**	**1,668,045**	**5,560,906**	**2,038,960**	**(26,098,232)**
Other comprehensive loss for the period:								
Foreign currency translation adjustments	(2,077,770)	-	-	-	-		-	(2,077,770)
Creation of debenture redemption reserve	-	-	-	-	-	1,430,653	-	1,430,653
Actuarial (loss)/ gain on employee benefit obligations	-	-	-	157,657	-	-	-	157,657
Change in fair value of available-for-sale investments	-	-	(504,762)	-	-	-	-	(504,762)
Equity settled share based payments	-	2,106,949	-	-	-	-	-	2,106,949
Balance as at 30 June 2016	**(42,459,590)**	**6,850,989**	**45,658**	**(121,126)**	**1,668,045**	**6,991,559**	**2,038,960**	**(24,985,505)**

27. Non-controlling interest

	As at 30 June 2016 USD	As at 31 December 2015 USD
A. Compulsorily convertible preference shares (CCPS) (refer note a)		
Balance at beginning of the period / year	50,704,975	54,827,924
Purchase of CCPS from non-controlling interest holders	-	(2,345,085)
Buy back of CCPS from non-controlling interest holders	-	(1,777,864)
Balance at the end of the period / year	**50,704,975**	**50,704,975**
B. Equity shares held by captive customers (refer note b)		
Balance at beginning of the period / year	-	704,701
Issue of shares to non-controlling interest holders	-	77,548
Share of loss attributable to non-controlling interest holders	-	(782,249)
Balance at the end of the period / year	**-**	**-**
B. Equity shares held by others		
Balance at beginning of the period / year	8	**-**
Issue of shares to non-controlling interest holders	7	8
Balance at the end of the period / year	**15**	**8**
Total (A+B+C)	**50,704,990**	**50,704,983**

a) *Compulsorily convertible preference shares*

During the year ended 31 March 2012, MEIPL has issued 11,666,566 Series A Compulsorily convertible preference shares (CCPS or 'the shares') at INR 300 (~USD 6) each to India Infrastructure Fund (IIF) under the terms of an Investment Agreement dated 20 June 2011 between the MEIPL, IIF and Mr.Ravi Kailas. The following are the salient features of the CCPS:

- IIF is entitled to receive a preference dividend before any dividends are declared to the ordinary shareholders. These carry a step-up dividend which is cumulative.

- The CCPS convert into equity shares of MEIL at a fixed price of INR 300 (~USD 6) per share, for a fixed number of shares, at the end of six years if the call and put options are not exercised by either of the parties.

- As part of the investment agreement, IIF were issued with 100 ordinary shares in MEIPL.

Further, the Company entered into an option agreement with IIF on the same date whereby the Company can call the CCPS (the "call option") or alternatively, IIF can put the CCPS (the "put option") in exchange for cash or a variable number of shares in the Company providing IIF a stated rate of return. The call option can be exercised at any time after four years three months and the put option can be exercised at any time after five years three months from the date of issue.

In accordance with IAS 32, Financial Instruments: Presentation and IAS 39 Financial Instruments: Measurement, upon initial recognition, the issue proceeds has been segregated in the financial statements as mentioned below.

The issue proceeds of USD 69,932,181 (net of issue costs of USD 1,891,056) were first attributed to the embedded derivatives, with the fair value of the options amounting to USD 2,670,325. As the instrument entitles the holder to a fixed number of shares the remaining value of the proceeds were bifurcated such that there is a liability component and an equity component. The liability component, being USD 11,866,684 was estimated by discounting the mandatory preference share dividend of six-year cash flows using an interest rate from an equivalent instrument without a conversion feature, with the residual value of USD 55,395,172 representing equity. The effective interest rate on the financial liability is 5.6%. The options are subsequently measured at fair value through profit and loss and the financial liability is subsequently measured at amortised cost. The year-end balance of the options was USD 3,403,542 (31 December 2015: USD 3,429,381) (see consolidated statement of financial position), the liability component of the preference shares was USD 4,430,191 (31 December 2015: USD 6,395,056). The equity component of the CCPS was USD 50,704,975 (31 December 2015: USD 50,704,975) and is recognized as non-controlling interest in these condensed consolidated interim financial statements.

During the current period, the Group has paid dividend of USD 2,080,840 (30 June 2015: Nil) to IIF and has been reduced from the liability component of CCPS.

In the previous year, the Group has purchased and bought back 583,334 shares from IIF at a premium of INR 300 (USD 9.72). In accordance with the principles enunciated in IAS 32, the Company has reduced face value of the CCPS bought back amounting to USD 4,122,949 from the 'non-controlling interest' and the premium, being the dividend payable over the term of the CCPS, amounting to USD 2,790,287 has been reduced from the liability component of CCPS.

b) *Equity shares held by captive customers*

During the year ended 31 December 2014, MVMPL has commissioned a captive power generating plant in Tamilnadu, India under Captive Group Project ("CGP") framework, where the electricity generated is consumed by a group of consumers. To qualify as a captive generating plant, an entity must meet the requirements set forth under the relevant regulations, which specify that a minimum 26% equity interest in the captive generating plant should be held by a Captive Consumers or group of Captive Consumers. Accordingly, MVMPL has entered into power purchase agreements (PPA) with Captive Consumers and issued 4,729,840 equity shares of INR 10 par value (USD 782,249). The shares issued to the captive consumers have been classified as non-controlling interest in these condensed consolidated interim financial statements.

28. Commitments

	As at 30 June 2016 USD	As at 31 December 2015 USD
Capital commitments	**140,852,858**	**269,788,515**

The capital expenditures authorised and contracted primarily relate to wind farm assets under construction, which have not been provided for in the condensed consolidated interim financial statements. These commitments are net of advances paid of USD 5,228,779 (31 December 2015: USD 14,740,851) (refer note 13).

29. Related party transactions

A. Related party relationships:

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

The following are the key management personnel of the Company:

1. Mr Ravi Kailas - Chairman and Director#
2. Mr Vikram Kailas - Chief Executive Officer*
3. Mr Rohit Phansalkar - Non-Executive Director
4. Mr Russell Walls - Non-Executive Director

The entities where certain key management personnel have significant influence with which the Group had transactions during the period are:

1. Bindu Urja Infrastructure Limited
2. Mytrah Wind Developers Private Limited

Chief Executive Officer up to 8 August 2016
*Appointed as Chief Executive Officer from 9 August 2016

B. Related party transactions:

The following are the related party transactions during the period:

	Six months ended 30 June 2016 USD	Six months ended 30 June 2015 USD
Advance to related parties towards development and construction		

of wind farm projects:		
Bindu Urja Infrastructure Limited	1,620,016	2,194,937
Purchase towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	4,228,509	616,583
Deposits placed towards usage of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	632,576	2,699,136
User fees paid of land and power evacuation facilities :		
Bindu Urja Infrastructure Limited	2,427,351	261,239

C. Related party balances:

The following balances were outstanding at the end of the reporting period:

	As at 30 June 2016 USD	**As at 31 December 2015 USD**
Advance recoverable from related parties towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	1,976,735	7,144,801
Security deposits placed with related parties for use of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	20,825,918	20,649,107
Mytrah Wind Developers Private Limited	6,351,843	6,494,218
Other payables		
Bindu Urja Infrastructure Limited	-	1,318,150
Capital contribution received (note 25):		
Bindu Urja Infrastructure Limited	9,904,122	9,904,122
Mytrah Wind Developers Private Limited	6,817,514	6,817,514

D. Remuneration of key management personnel:

The remuneration of the key management personnel of the Group, is set out below for each of the categories specified in IAS 24 *Related Party Disclosures*.

	Six months ended 30 June 2016 USD	**Six months ended 30 June 2015 USD**
Salaries and other benefits	351,305	316,085
Share-based payments (refer note 30)	2,228,448	91,020
Total remuneration	**2,579,753**	**407,105**

30. Share-based payments

The Group has an equity-settled share option scheme for certain directors of the Company and employees in the Group. In addition to the equity-settled share options, the Group makes other minor issues of cash settled options to its certain employees. These cash settled grants do not result in the issuance of common stock and are considered immaterial by the Group. All options have a vesting period over three years. Each share option converts into one ordinary share of the concerned entity on exercise. Options may be exercised at any time from the date of vesting to the date of the expiry. No amounts are paid or payable by the recipient until the receipt of the option. The options carry neither rights to dividends nor voting rights. Options lapse if the employee leaves the concerned entity before the options vest.

Mytrah Energy Limited:

During the period, the Company has reissued 11,832,213 share options to directors and group employees at the exercise price of GBP 0.01 by replacing 21,640,058 share options which were issued to directors and group employees at the exercise price of GBP 1.15, GBP 0.75 and GBP 0.772 as the case may be. In accordance with IFRS 2, the Group has charged the incremental fair value of the modified options issued over the vesting period of the options.

Details of the share options outstanding at the end of the period / year are as follows.

	Six months ended 30 June 2016		Year ended 31 December 2015	
	Number of share options	**Weighted average exercise price (GBP)**	**Number of share options**	**Weighted average exercise price (GBP)**
Outstanding at beginning of period / year	24,138,758	0.95	14,668,839	1.06
Options granted during the period / year	11,832,213	0.01	9,680,000	0.78
Options cancelled during the period / year	(21,640,058)	0.92	(210,081)	0.77
Options outstanding at the end of the period / year	**14,330,913**	**0.21**	**24,138,758**	**0.95**

The options outstanding as at 30 June 2016 had a weighted average exercise price of GBP 0.21, and a weighted average remaining contractual life of 3 years and 11 months.

The aggregate incremental fair value of the share options reissued during the period was USD 4,472,411. The incremental fair value of options is measured using the Black-Scholes Merton valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. Measurement inputs include the following:

Weighted average share price (GBP)	0.50
Weighted average exercise price (GBP)	0.01
Expected volatility	43.41%
Expected life	3 years
Risk-free interest rate	9.36%

Expected volatility is determined based on the evaluation of the historical volatility of the Company's share price from the date of listing on 12 October 2010 to the date of issue of options. During the period the Group recognised expense of USD 1,970,500 (net of equity settled employee benefits capitalized USD 32,148) (30 June 2015: USD 35,845 (net of equity settled employee benefits capitalized USD 89,328) in relation to share-based payment transactions and the unamortised expense as at 30 June 2016 is USD 2,306,823 (31 December 2015: USD 2,681,038).

Further, Mr. Ravi Kailas (Chairman) transferred 11,544,989 options, which were granted to him by the Company, to R&H Trust Co (Jersey) Limited on 13 May 2016.

Mytrah Energy (India) Private Limited:
During the period, the Company's subsidiary has issued 53,000 options to group employees at the exercise price of INR 1,200 and cancelled 7,750 share options which were issued to group employees at the exercise price of INR 1,200. In accordance with IFRS 2, the Group has charged the fair value of the options issued over the vesting period of the options.

Details of the share options outstanding at the end of the period / year are as follows.

	Six months ended 30 June 2016		Year ended 31 December 2015	
	Number of share options	**Weighted average exercise price (INR)**	**Number of share options**	**Weighted average exercise price (INR)**
Outstanding at beginning of period / year	273,450	1,200	-	-
Options granted during the period / year	53,000	1,200	277,450	1,200
Options cancelled during the period / year	(7,750)	1,200	(4,000)	1,200
Options outstanding at the end of the period / year	**318,700**	**1,200**	**273,450**	**1,200**

The options outstanding as at 30 June 2016 had a weighted average exercise price of INR 1,200. The aggregate fair value of the share options issued during the period was USD 53,774.

The fair value of options is measured using the Black-Scholes Merton valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. Measurement inputs include the following:

Weighted average share price (INR)	600

Weighted average exercise price (INR)	1,200
Expected volatility	42.00%
Expected life	3 years
Risk-free interest rate	7.59%

Expected volatility is determined based on the evaluation of the historical volatility of the Holding Company's share price from the date of listing on 12 October 2010 to the date of issue of options. During the period the Group recognised expense of USD 8,740 (net of equity settled employee benefits capitalized USD 94,987) (30 June 2015: USD Nil (net of equity settled employee benefits capitalized USD Nil) in relation to share-based payment transactions and the unamortised expense as at 30 June 2016 is USD 187,422.

31. Contingent liabilities

The Group is involved in appeals, claims, litigations and other matters that arise from time to time in the ordinary course of business. Following are the details of contingent liabilities not recognised in these condensed consolidated interim financial statements:

	As at 30 June 2016 USD	**As at 31 December 2015 USD**
a) Indirect tax matters pending in appeal	1,494,568	1,528,068
b) Direct tax matters pending in appeal	833,915	-
c) Guarantees given towards construction and execution of wind power projects	-	903,057
d) Stamp duty litigation	8,127,109	-
	10,455,592	**2,431,125**

32. Other matters

During the previous year, one of the supplier of "Wind turbine generator" filed an arbitration application before the High Court of Telangana and Andhra Pradesh ('Honorable High Court') seeking appointment of an arbitrator alleging that MEIPL has breached the terms of an agreement and is liable for liquidated damages. The High Court, accordingly, appointed an Arbitrator and the application was disposed. Subsequently, the Arbitrator appointed by the High Court has passed away. The Company is yet to receive any notice from High Court on any fresh proceedings in this regard. Management has not acknowledged these claims as debts, given the nature of the underlying dispute, allegations between the parties and significant uncertainties relating to the financial claims. Management is evaluating the financial effect and considers that additional disclosure as required under IAS 37 could prejudice the outcome of the case.

33. Comparatives

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.